IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX REFERENCE NO.155 OF 1997

The Commissioner of Income Tax
Nasik .. Applicant.
V/s.
Karmavir Kakasaheb SSk Ltd.,
Niphad .. Respondent.

Mr.A.S. Rao with Mr.Pankaj Kapoor for the applicant.
Mr.S.N. Inamdar with Mr.P. Vaidya for the respondent.

CORAM : V.C. DAGA &
J.P. DEVADHAR, JJ.

DATED : 19TH APRIL, 2005.

P.C. :

1. Heard the learned counsel for the parties. The Tribunal has referred following question for the opinion of this Court, reading as under :

> Whether on the facts and in the circumstances of the case, the Tribunal relying on the Special Bench decision in the case of Shri Chhatrapati SSk Ltd., (198 ITR 78 - AT) was right in deleting the following addition by holding that the various funds and deposits are not trading receipts of the assessee ?
> 1. Non-refundable deposit Rs.15,17,325

2. In so far as the item non-refundable deposit is concerned, the issue is covered by the decision of the Apex Court in the case of **Siddheshwar S.S.K. Ltd. V/s. CIT [(2004) 270 ITR 1 (SC)]** in favour of the assessee and against the revenue.

3. The reference is disposed of in the above terms with no order as to costs.

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